

# **Exhibit 67**



December 15, 2018

Mohsin Meghji  
Chief Restructuring Officer  
Sears Holdings Management Corporation  
3333 Beverly Road  
Hoffman Estates, IL 60179

Colin M. Adams  
Managing Director  
M-III Partners  
130 West 42<sup>nd</sup> Street  
New York, NY 10036

Re: Indication of Interest

Gentlemen:

Last week, Abacus Advisors LLC ("Abacus") submitted a proposal to Sears Holding Corporation and its affiliated debtors (collectively, the "Company") to help the Company execute its internal plan to close the Company's remaining 505 retail store locations (the "Go Forward Stores"), liquidate the Company's merchandise, and dispose of the Company's owned furniture, fixtures, and equipment ("FF&E") located at the stores by continuing to act as the Company's agent and advisor.

On December 11, you requested certain additional details regarding the proposal and a reaffirmation of the existing Amended and Restated Agency and Consulting Services Agreement (the "Agreement") and fee structure between the Company and Abacus. This letter is intended to provide the requested additional information and to reiterate that Abacus is prepared to continue to provide services with respect to all the Go Forward Stores, Company merchandise, and FF&E located in the stores on the same terms and conditions as set forth in the Agreement.

**Supervisors:** Regarding your other questions, we estimate that the total number of supervisors required to conduct sales at the Go Forward Stores is a range of approximately 330 to 350. Enclosed is a schedule showing the stores we believe will require the presence of a full-time supervisor and the stores we believe can be handled by a shared supervisor. If it is determined that more supervisors are needed, we have additional experienced retail managers whom we can call upon.



The supervisors utilized for the Company's prior store-closing sales average 35 years of retail experience and 10 years of store closing experience. Over 60% of the supervisors have worked for the Company with an average career at the Company of 19 years.

In addition, the store supervisors are supported by an experienced group of regional managers – all with over 15 years of store-closing experience – who are available to assist and backstop the store supervisors. Store supervisors are also supplied with a detailed operational guide that is updated regularly based on our substantial experience with closing Company stores.

**Other Resources:** As to other resources required to conduct the wind-down at the Go Forward Stores, there are three primary expense categories: marketing, payroll, and occupancy, all of which are ongoing parts of the Company's budget.

The Abacus team of senior professionals collectively has decades of experience with store-closing sales and will continue to work in close consultation with the Company's senior management to maximize recoveries. With respect to marketing, we have developed a program and budget that has been approved by the Company which includes sign-walkers and targeted broadcast and social media. Because we have worked with the Company for many years, our marketing team has become very familiar with the Company's customer base. The result is one of the most cost-efficient marketing programs in the industry.

In a wind-down program of this nature, where Abacus is assisting the Company as it has done over the past decade with running store-closing and merchandise liquidation sales, considerable reliance is placed on working closely with existing Company employees and managers located in the stores, distribution centers, and corporate offices. As indicated on the attached Preliminary NOLV analysis, we utilized some of the same numbers (shown with an asterisk) as the Tiger Valuation Services appraisal report dated as of November 3. We are working with the Company to refine these numbers. Other numbers were based on historical data acquired during our 15 years of experience in conducting store-closing sales for the Company.

**Timeline:** We plan a 67 to 77 day sale period for the Go Forward Stores. Signage and supervisors will arrive three to four days before the commencement of the sales in order to assure adequate preparation for the sales. At the conclusion of the sales, the Company generally takes up to four days to remove its records, certain equipment, and other items. We will be prepared to commence the sale process when the Company determines the start date.

**Preliminary NOLV:** You also asked for a preliminary NOLV. Based on the information provided to us by the Company of inventory at cost of \$1.572 billion, we believe a recovery range between \$\_\_\_\_ billion and \$\_\_\_\_ billion is achievable, which



represents a recovery percentage between \_\_\_\_% and \_\_\_\_% of cost. As mentioned, enclosed is our Preliminary NOLV, which is still a work in progress, setting forth the details of the NOLV calculation. The Preliminary NOLV represents our conclusions assuming an inventory liquidation jointly managed by Abacus and the Company. For comparative purposes, our Preliminary NOLV also summarizes the report prepared by Tiger Valuation Services as of November 3, 2018.

**Augment Merchandise:** Finally, you asked us to comment on “augment” merchandise to be supplied by outside vendors. In the event that it makes sense from an economic and timing perspective, we have the ability to introduce the Company to suppliers of augment merchandise that has traditionally sold well in store-closing sales and to assist the Company to acquire such merchandise on reasonable terms. If the Company chooses to use our services to acquire augment inventory, we would seek to be compensated on the basis of a sourcing commission to be agreed between the Company and Abacus.

We would appreciate the opportunity to discuss our proposal with you in person.

Very truly yours,

/s/

Alan Cohen